

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA
GREENSBORO DIVISION**

In Re)	Chapter 13
)	
Bobby Locklear)	Case No. 10-80837
)	
<u>Debtors.</u>)	

ORDER GRANTING MOTION TO VALUE REALTY
PURSUANT TO 11 U.S.C. § 506(a)

THIS MATTER coming before the undersigned United States Bankruptcy Court Judge on February 3, 2011 upon the Motion to Value Realty Pursuant to 11 U.S.C. § 506(a); J. Marshall Shelton appearing on behalf of the Debtors and Benjamin J. Lovell appearing as Attorney for Trustee and Scott Little appearing as Attorney for the IRS. After due and proper notice to all parties and upon consideration of the position of the parties and the testimony presented, the Court does make the following FINDINGS OF FACT AND CONCLUSIONS OF LAW:

1. The Debtor owns real property located at 300 Lockey Drive, Aberdeen, NC 28315 (hereinafter "the Realty") on which the debtor is attempting to establish a recycling business.
2. The Debtor estimated the value of the realty at \$160,000 in his schedules. The Debtor's first proposed plan called for the Debtor to employ a realtor and auctioneer to sell both the Realty and miscellaneous personal property located on the Realty.
3. During discussions with a realtor and auctioneer over how best to sell the Realty and personal property the Debtor was informed that due to the condition of the Realty and personal property that it would likely not sell for anything greater than \$30,000.
4. The Internal Revenue Service is secured by a first lien on the Realty by virtue of duly recorded notice of tax liens recorded on March 6, 2006 in the amount of \$44,485.
5. The Internal Revenue Service is secured by a second lien on the Realty by virtue of duly recorded notice of tax liens recorded on October 8, 2007 in the amount of \$5,836.71.
6. The Internal Revenue Service is secured by a third lien on the Realty by virtue of duly recorded notice of tax liens recorded on August 11, 2008 in the amount of \$35,000.
7. The Internal Revenue Service is secured by a fourth lien on the Realty by virtue of duly recorded notice of tax liens recorded on August 11, 2008 in the amount of \$16,999.81

8. J&R Garage and Towing is claiming a secured fifth lien on the Realty by virtue of a judgment transcribed to Moore county North Carolina on September 8, 2008 in the amount of \$39,911.43. The Debtor listed this debt as being unsecured and as being disputed.

9. The IRS and the Debtor have agreed that the value of the Realty and the personal property located on the Real Property as indicated by the attached exhibit "A" have a combined value of \$48,000.

IT IS THEREFORE, ORDERED, ADJUDICATED AND DECREED that:

1. The value of the Realty located at 300 Locky Drive, Aberdeen, NC and personal property located on the Realty located at 300 Locky Drive, Aberdeen, NC have a combined value of \$48,000.00;

2. The claim of J&R Garage and Towing is a general unsecured claim pursuant to 11 U.S.C. § 506(a) due to no value in the realty to secure its lien;

3. Upon consummation of the Chapter 13 plan and discharge of the Debtors, J&R Garage and Towing or its successor in interest, is directed to cancel the judgment against the Debtor;

4. In the event J&R Garage and Towing or its successor in interest, fails to timely cancel the Judgment of record against the Debtor, consummation of the plan and discharge of the Debtors constitutes full and final satisfaction of the Judgment, and recordation of a certified copy of the Debtors' discharge shall constitute satisfaction of the Judgment in full.



Personal Property located at 300 Lockey Drive, Aberdeen, NC

2003 48' Flatbed Transcraft
2004 Yamaha Motorcycle
40' Flatbed
48' Junk Flatbed
GMC Truck (Junk)
Horse wagon
MAC Truck
Hand Tools
Scale
(2) Disk 4'
(2) John Deere 40's
Belarus 800-M
Box blade 7'
Case Frontend Loader
Disk 12'
Disk 6'
Drott 40 Truckhoe
Farmall A Tractor
Farmall A Tractor
Ford 600 Tractor
Hay Dollie
Seed Sower
Various Hand Tools
(15) Glasses
Clothing
Jewelry
Motorcycle Trailer 8'
Utility Trailer 12'
(2) 45' Storage Trailers
(2) Ford F-150 Trucks (Junk)
(2) Horse Trailers
(2) Utility Trailers 16'
(4) 48' Dry Vans (storage)
(5) 53' Dry Vans (storage)
1964 Ford Galaxie 500 2D XL
1966 42' Flatbed Evans
1979 Kenworth Truck
1983 Ford Van Econoline
1983 Freightliner
1990 Mustang LX
1995 Ford F-150
1996 Ford Ranger
1996 Freightliner
1997 Freightliner

PARTIES TO BE SERVED

Richard M. Hutson
Chapter 13 Trustee
P.O. Box 3613
Durham, NC 27702-3613

1st Bank
11901 Olive Blvd.
Creve Coeur, MO 63141

Chex Systems, Inc.
Attn: Consumer Relations
7805 Hudson Rd., Ste 100
Woodbury, MN 55125

Credit Bureau
P.O. Box 26140
Greensboro, NC 27402

Employment Security Commission
P.O. Box 26504
Raleigh, NC 27611

First Bank
PO Box 925
Troy, NC 27371-0925

Internal Revenue Service
Centralized Insolvency
P.O. Box 21126
Philadelphia, PA 19114

J&R Garage & Towing
c/o Evelyn M Savage
Law Offices of Van Camp Meacham
PO Box 1389
Pinehurst, NC 28370

Moore County Tax Office
PO Box 905
Carthage, NC 28327

North Carolina Dept. of Revenue
P.O. Box 1168
Raleigh, NC 27640